

**NORTH RYDE RSL
COMMUNITY CLUB**

2026 ANNUAL REPORT

For the year ended
December 31st 2025



NORTH RYDE RSL COMMUNITY CLUB
Cnr Pittwater and Magdala Roads, North
Ryde, NSW 2113 AUSTRALIA
www.nrrsl.com.au

History of North Ryde RSL Community Club

North Ryde RSL Community Club, established in 1956, has evolved from a modest veterans' gathering place into a vibrant community hub in Sydney's northern suburbs. Its mission remains rooted in supporting ex-service personnel and fostering community engagement. The North Ryde RSL Youth Club was formed in 1957 to combat youth delinquency at that time and it continues to deliver an important community service in the 21st century.

Today, North Ryde RSL Community Club continues to embody its motto, "We're more

than a club, we're your community," by offering a welcoming environment for members and guests alike.

With nearly 30,000 members, the club remains a cornerstone of community life in North Ryde, providing dining, entertainment, and sporting opportunities for all ages.

Through its ongoing commitment to community engagement and development, North Ryde RSL Community Club stands as a testament to the enduring spirit of service and camaraderie.

North Ryde RSL LIFE MEMBERS

R.J. BAILEY*	L.A. BOSWARD*	A.J. SHOESMITH*
V.D. O'KEEFE*	K.D. KITTO*	B. HOLLOWAY*
J.R. EVANS*	L. JONES*	C.M. WEBBER OAM*
G.N. CLARK*	G.E. CHAPMAN*	W. DILLAWAY*
E.G. PERRIN*	S.W. CHIVAS*	K.G. BUSHELL*
W.K. WILLIAMS*	R.C. DOWE*	N. PARKINSON*
F.R. MORROW*	R.S. WALSH*	B. EGAN*
G.H. DINGWALL*	W.J. AULSEBROOK*	S.M. MARTIN
S.N. TUCKER*	H.L. McLAUGHLIN*	R.C. KING*
R.C. MINARDS*	B.G. HERBERT	R.G. READING
G.C. ROBB*	R.L. ALLEN*	

*DECEASED

North Ryde RSL COMMUNITY CLUB PRESIDENTS

1958	R. CAVILL*	1966 - 1970	R. J. BAILEY*	1986 - 1992	R. C. MINARDS*
1959 - 1963	D. SMITH*	1970 - 1975	G. H. DINGWALL*	1992 - 1994	W. K. WILLIAMS*
1963	G. KELLY*	1976 - 1978	W. K. WILLIAMS*	1995 - 2018	B. G. HERBERT
1964 - 1965	W. K. WILLIAMS*	1979 - 1985	G. H. DINGWALL*	2018 -	J. M. MORRIS

North Ryde RSL SUB-BRANCH PRESIDENTS

1954 - 1956	W. K. WILLIAMS*	1986 - 1987	G. A. STENNER
1957 - 1960	R. CAVILL*	1987 - 1988	R. C. DOWE*
1961	L. A. BOSWARD*	1989 - 1992	R. G. READING
1962 - 1963	C. A. RICHARDS*	1993 - 2005	C. M. WEBBER OAM*
1964	L. A. BOSWARD*	2006 - 2012	J. C. WILLIAMS OAM*
1965 - 1967	L. C. HUGHES*	2013 - 2016	B. CAIN
1968 - 1969	W. DUNCAN*	2016 - 2018	T. WILLIAMS
1970	R. J. BAILEY*	2018 - 2019	D. BAKER
1971 - 1976	G. C. ROBB*	2020 - 2022	M. LEAYR
1976 - 1985	W. S. SAMS*	2023 -	P. D. COLTHORPE



North Ryde RSL Community Club

MISSION STATEMENT

North Ryde is our location, RSL is our heritage, Community is our focus

Our Values

COMMUNITY

Together for a Better Tomorrow



CARE FOR OUR PEOPLE

Committed to Every Individual



RESPECT

Dignity and Professionalism for All



EQUALITY AND DIVERSITY

Celebrating Differences, Ensuring Fairness



TRUST

Building Trust Through Integrity



HONESTY

Transparency and Sincerity in Every Action



2025 CLUB DIRECTORS

The financial report of North Ryde RSL Community Club (NRRSL/The Club) is presented for the financial year ended 31 December 2025 and the auditors report thereon.

DIRECTORS

The names of the Directors holding office during the financial year and until the date of this report are set out below. Directors were in office for the entire period covered, unless otherwise stated.



Director
Jim Morris

Club Member 1984 - present
Club Director 2014 - present
Club Chairman 2018 - present
Member of Promotions, Finance, Building, Membership, and Intra-Clubs committees.



Director
Paul Stevens

Club Member 1984 - present
Club Director 2013 - present
Club Vice-Chairman 2018 - present
Member of Promotions, Membership, and Intra-Clubs committees.



Director
Barry Herbert

Club Member 1972 - present
Club Director 1986-2018, 2022 - present
Vice President 1991, 1993, 1994
President 1995 - 2018
Member of Promotions, Membership, Intra-Clubs and Welfare committees.



Director
Dick Reading

Club Member 1982 - present
Club Director 1999-2001; 2006 - present
Vice President 2013
Member of Membership, Finance, Intra-Clubs and Welfare committees.



Director
Beth Ashcroft

Club Member 1992 - present
Club Director 2008 - present
Member of Promotions, Finance, Intra-Clubs and Welfare committees.



Director
Fiona Osborne

Club Member 2013 - present
Club Director 2018 - present
Member of Promotions, Finance, Building, Membership, and Intra-Clubs committees.



Director
Rob Wilkinson

Club Member 2015 - present
Club Director 2023 - present
Member of Membership, Finance, and Intra-Clubs committees.





Chairman's Report

It is my pleasure to present the Chairman's Report for North Ryde RSL Community Club Ltd for the 2025 financial year. This has been a year defined by consolidation, renewal, and a renewed commitment to the values that have shaped our Club for decades: service, community, and respect for our veterans.

Club Performance and Operations

The Club delivered a stable operational performance throughout 2025 despite ongoing economic pressures, rising operating costs, and a competitive hospitality landscape. Careful financial management, disciplined cost control, and a focus on member experience allowed us to maintain a strong position.

Key operational highlights include:

- Continued growth in membership, reflecting the Club's reputation as a welcoming and community focused venue.
- Improved performance across food and beverage operations, supported by refreshed menus and targeted promotions.
- Strong utilisation of our entertainment, dining, and social facilities, with several events reaching record attendance.
- Ongoing investment in staff training to ensure service excellence across all areas of the Club.

While economic conditions remain challenging, the Club's financial position remains sound, and we are well placed to continue delivering value to members.

Community and Veteran Support

Supporting veterans and strengthening community connections remain at the heart of our mission. In 2025, the Club continued to provide significant contributions to local organisations, welfare programs, and community initiatives.

Highlights include:

- Ongoing support for the North Ryde RSL Sub-Branch
- Funding support for veteran welfare services, including mental health programs, advocacy support, and commemorative activities.
- Ongoing support for the North Ryde RSL Pipe Band.
- Grants and donations to local sporting clubs, schools, and community groups.
- Hosting key commemorative events, including ANZAC Day and Remembrance Day, with strong attendance from members and the broader community.
- Continued partnerships with local charities and service organisations to address emerging community needs, particularly domestic violence.

These contributions reflect our ongoing commitment to honouring service and strengthening the social fabric of North Ryde and surrounding areas.

Facilities, Upgrades, and Future Planning

2025 saw the continuation of our multi year plan to modernise and enhance the Club's facilities. This year we:

- Completed upgrades to key hospitality areas to improve comfort, accessibility, and overall member experience.
- Invested in technological improvements to streamline operations and enhance service delivery.
- Progressed planning for future capital works that will ensure the Club remains competitive and relevant for years to come.

Our focus remains on creating a modern, vibrant, and community centred venue while preserving the traditions and values that define us.

Governance and Board Activities

The Board has continued to uphold strong governance standards, ensuring transparency, accountability, and responsible stewardship of the Club's resources. Regular reviews of policies, risk management frameworks, and strategic priorities have ensured the Club remains resilient and forward looking.

I would like to acknowledge my fellow Directors for their dedication, professionalism, and commitment throughout the year. Their collective expertise has been invaluable in guiding the Club through a dynamic operating environment.

Acknowledgements

On behalf of the Board, I extend my sincere thanks to:

- Our management team, whose leadership and operational expertise continue to drive the Club's success.
- Our staff, who embody the spirit of service and hospitality every day.
- Our members, whose loyalty and engagement remain the foundation of everything we do.
- Our veterans, whose service and sacrifice we honour and support with pride.
- Mr Dick Reading who is retiring from the Board. Dick has made a large contribution to the Club over the many years that he has served. Thank you Dick and enjoy your retirement.

Looking Ahead

As we move into 2026, the Club is well positioned to build on the achievements of the past year. Our focus will remain on strengthening our community impact, enhancing member experience, and ensuring the long term sustainability of the Club.

We look forward to another year of growth, service, and community connection.

Jim Morris
Club Chairman



CEO Report

Dear Members,

It is my privilege to present the CEO Report for the 2025 Annual Report.

Last year I described 2024 as “CHANGE, CHANGE & MORE CHANGE” — and I am pleased to say that this theme has not only continued but delivered outstanding results for the Club. While change can often be challenging, it is necessary for growth, and the results of 2025 clearly demonstrate that we are building a stronger and more sustainable future.

From a financial perspective, the Club reported a total profit of \$19.84 million before tax for the year. This result includes the profit generated from the sale of TG Millner, which I will address later.

What management can directly influence, however, is the Club’s operational performance. I am extremely proud to report that our operational profit for 2025 was \$3.595 million, a significant improvement on 2024’s \$861k.

This outstanding result was primarily driven by strong revenue growth. Operational revenue increased by \$4.9 million, or 16.9%, building on the momentum from 2024 where revenue grew by 22.7% on the prior year. These consecutive years of growth, combined with disciplined expense management and strategic capital investment, have positioned the Club with a far more secure and sustainable future.

From a capital perspective, we continued to reinvest back into the Club throughout 2025. Key investments included:

- \$196,000 on a new passenger lift
- \$220,000 on upgrading our fire system
- \$287,000 on new food and beverage equipment
- \$86,000 on solar panels
- \$20,000 on external building painting
- \$1.7 million on new gaming machines

This capital program will continue into 2026, with two new car park lifts already on order. Most excitingly, we have now lodged our Master Plan Development Application with Ryde City Council. This redevelopment, expected to commence in early 2027, is estimated to cost between \$30–\$40 million. Pleasingly, the Club is now in a strong position to fund a large portion of this project through its own cash flow.

The redevelopment will see the basement and ground levels completely redesigned and reimagined, consolidating services onto one level and relocating the restaurant downstairs to create a more functional and modern offering for members.

Operationally, the theme of change has continued across many areas of the business. During 2025 we:

- Introduced a new marketing logo to reinvigorate our brand
- Redesigned our website to improve member engagement
- Reintroduced the courtesy bus

Combined with our ongoing refurbishment program, it is truly an exciting time to be a member of the Club.

In relation to TG Millner, the land sale was successfully settled in December 2025. I understand that not all members supported this decision; however, it was a necessary step to ensure the long-term future and financial strength of the Club.

Following the settlement, and after all associated debts were paid, the Club realised a profit of \$18.575 million. Combined with the improved trading performance mentioned earlier, the Club finished the year with \$34.42 million in funds, placing us in an extremely strong financial position.

This improved performance has also enabled us to increase our community sponsorships and donations, which remain at the core of why the Club exists.

In closing, I commend this Annual Report to the members. These achievements are only possible through the dedication of a hardworking and cohesive team.

To our Board of Directors, Management team, and our outstanding staff — thank you for your commitment and effort in delivering such a fantastic year.

Finally, to our members, thank you for your continued support. The future of the Club is bright, and I look forward to what we will achieve together in the years ahead.

Joe Kelly
CEO

2025 SNAPSHOT



126,093

Hot drinks sold



198,921

Schooners sold



1,096

Kegs sold



End to end these kegs would be twice the height of the Sydney Bridge



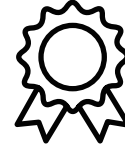
133

Total staff



113

Live locally



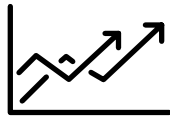
42 years

Longest serving employee



42

5 Years or more service



18-75

Age range



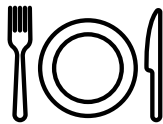
178,959

Hours worked



\$786,333

Community funding



142,882

Total main meals sold



75,955

Brasserie mains



57,099

Marble café meals



Full time employees

35



Casual employees

74



Part time employees

24

NORTH RYDE R S L
COMMUNITY CLUB LIMITED
ACN: 001 022 699
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST DECEMBER, 2025

HARLEY, RUSSELL & DAY
CHARTERED ACCOUNTANTS

*Suite 16, 2 Catherine Street,
ROCKDALE NSW 2216
Phone: (02)9567 0044
Email: sarrl.davfarhrdaccountants.com.au*

DIRECTORS REPORT

Your directors present their report on the Club for the financial year ended 31st December, 2025

Directors

The names of directors in office at any time during or since the end of the year are:

Name	Experience	Qualifications and Experience
JM Morris	Director for 12 years; Chair for 8 years.	President and Member of the Building, Finance, Promotions, Membership and Intra-Club committees.
PF Stevens	Director for 13 years; Deputy Chair for 8 years	Member of Promotions, Membership and Intra-Club committees.
EF Ashcroft	Director for 18 years	Member of Finance, Intra-Clubs, Promotions and Welfare committees.
FJ Osborne	Director for 8 years.	Member of Building, Finance, Promotions, Membership, and Intra-Clubs committees.
RG Reading	Director for 23 years; Formerly Vice President for 1 year	Member of Membership, Welfare, Finance and Intra-Clubs committees.
BG Herbert	Director for 4 years; Formerly Director for 33 years; Formerly the President of the Board for 24 years; Formerly the Vice President for 3 years.	Member of Promotions, Membership, Intra-Clubs and Welfare committees.
RG Wilkinson	Director for 2 years.	Member of Membership, Finance and Intra-Clubs committees.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal continuing activity of the Company consisted of operating as a Registered Club and the promotion and provision of sporting and social amenities to members and their guests.

OPERATING RESULTS

The Net Profit after income tax of the Club amounted to \$17,180,588 (2024: Profit \$2,576,980). Income tax expense was \$2,658,650 (2024: \$615,026) after depreciation and amortisation of \$2,454,597 (2024:\$2,121,595).

MEMBERS

The number of Members of the Club registered in the Register of Members at the date of this report is 28,130 (2024: 29,884), a decrease of 5.860/o.

	2025	2024
Honorary	3	3
Life	3	3
Club Member	27,082	29,026
30 Year Cub Member	1,042	852
	28,130	29,884

DIRECTORS REPORT (Cont.)

LIKELY DEVELOPMENTS

The Club is currently working on a staged redevelopment of the current club site, to strengthen the Club for the long term and deliver lasting benefits for members and the wider North Ryde community. There were no other likely developments in the Club's operations that were not finalised at the date of this report.

REVIEW OF OPERATIONS

Movements in significant items of Revenue are as follows:-

	2025	2024	Increase/Decrease	%
Poker Machine Turnover	23,817,471	20,277,056	3,540,415	17.46
Beverage Sales	2,565,408	2,559,556	5,852	0.22
Catering	3,192,175	2,922,250	269,925	9.23
Operating Expenses	27,785,748	24,870,756	2,914,992	11.72

COMPANY SECRETARY

Joseph Kelly was appointed Company Secretary and CEO on 3rd October 2023 and held the position at the date of signing this report. He was formerly the CEO of Broncos Leagues Club Queensland from 2018 to 2023.

SIGNIFICANT EVENTS

During the year contracts were exchanged for the sale and leaseback of 146 Vimiera Road, Marsfield NSW (TG Millner Field). This was settled on 15th December 2025, and resulted in a Capital Gain on Sale of \$ 16,243,780 to the Company.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

Performance is assessed regularly against relevant internal and industry benchmarks enabling assessment as to whether strategic initiatives have been effective in achieving company short and long-term objectives. These relevant benchmarks are detailed on the following page and are monitored by senior management and the Board on a regular basis.

Key Performance Indicators are monitored in areas such as beverage, gaming and human resource costs.

Industry comparisons are also reviewed on a monthly basis.

Overall business EBITDA is reviewed on a monthly basis.

Club objectives are also reviewed to measure as to whether they are being met within reasonable timeframes.

	2025	2024
Bar		
Gross Profit Percentage	60.52%	60.05%
Bar Sales as a Percentage of Total Revenue	6.77%	7.41%
Poker Machines		
Percentage of Poker Machine Revenue to Total Revenue	64.88%	63.62%
EBITDA Percentage	17.90%	15.64%
Total Number of Employees	135	136

DIRECTORS REPORT (Cont.)

INFORMATION ON DIRECTORS

DIRECTORS' MEETING

Director	Meetings Eligible to Attend*	Meetings Attended
JM Morris	24	22
PF Stevens	24	21
EF Ashcroft	24	23
FJ Osborne	24	24
RG Reading	24	19
BG Herbert	24	19
RG Wilkinson	24	23

* Number of meetings held during the time the Director held office during the year,

OBJECTIVES

Short term

The entity's short-term objectives are to:

- Exceed members' and guests' needs and expectations in the provision of facilities, products and services.
- Support a safe and friendly environment for staff and customers that encourages the principles of the Responsible Service of Alcohol and the Responsible Conduct of Gaming.

Long Term

The entity's long-term objectives are to:

- Provide the community with a consistent level of high-quality services and facilities in a safe and friendly environment.
- Generate profits that will be reinvested into improved services and facilities for members and community support, in particular for the encouragement and development of sport.

The entity strategies for achieving the short and long-term objectives were:

- The Board of Directors, management, and staff together are committed to achieving the best practice principles, which are measurable by the continual support of community partnerships whilst exceeding financial benchmarks.
- Meeting and surpassing our strategic goals, which is achieved through constant review and evaluation of business practices using the opinions of members and their guests, staff and professional alliances.

How these activities assist in achieving the objectives:

Throughout the year, the Club monitors levels of community support and the quality of feedback provided by relevant parties to identify whether best practice principles and strategic goals are being met. This allows the Club to identify areas that may benefit from adjustment in order to better meet targets, and any relevant practices and procedures can subsequently be reviewed and adjusted accordingly.

DIRECTORS REPORT (Cont.)

MEMBERS' LIABILITY

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2.00 per member in the event of the winding up of the company during the time that they are a member or within one year thereafter. The total amount that members of the Club are liable to contribute if the Club is wound up is \$56,260 (2024: \$59,768).

AUDITOR'S INDEPENDENT DECLARATION

The Auditor's Independent Declaration for the year ended 31st December, 2025 has been received and can be found on page 13 of this report.

**Dated at North Ryde this 24th day of March 2026
In accordance with a resolution of the Directors**



JM Morris
Chairman



PF Stevens
Deputy Chair

AUDITOR'S INDEPENDENT DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF NORTH RYDE R S L COMMUNITY CLUB LIMITED

In accordance with s 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of NORTH RYDE R S L COMMUNITY CLUB LIMITED. As the audit partner for the audit of the financial report of NORTH RYDE R S L COMMUNITY CLUB LIMITED for the year ended 31st December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the Corporations Act 2001 in relation to the audit, and
- (ii) Any applicable code of professional conduct in relation to the audit.

**DATED AT ROCKDALE
THIS 23RD DAY OF
MARCH 2026**



HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

PROFIT & LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 (\$)	2024 (\$)
Revenue from Continuing Operations			
Sale of Goods	2	6,344,832	6,347,703
Rendering of services	2	25,170,800	21,033,491
Other Revenue	2	2,320,171	1,560,198
Total Revenue from continuing operations	2	33,835,803	28,941,392
Operating Expenses			
Cost of Sales		(2,854,144)	(2,788,473)
Donations		(683,977)	(668,059)
Employee Benefits Expenses		(9,107,456)	(8,525,781)
Entertainment, Marketing and Promotions		(3,097,301)	(2,582,381)
Legal and Consulting		(648,484)	(474,667)
Poker Machine Taxes & Monitoring		(6,164,625)	(5,254,307)
Occupancy Expenses		(3,365,777)	(3,010,161)
Other Expenses from Ordinary Activities		(1,863,984)	(1,566,927)
Total Operating Expenses		(27,785,748)	(24,870,756)
Earnings before borrowing costs, tax, depreciation and amortisation		6,050,055	4,070,636
Depreciation and amortisation		(2,454,597)	(2,121,595)
Borrowing costs		-	(1,087,760)
Profit before Income Tax		3,595,458	861,281
Income tax expense relating to ordinary activities		(2,658,650)	(615,026)
Profit from continuing operations after Income Tax	6	936,808	246,255
Other Comprehensive Income	27	16,243,780	2,330,725
Total Comprehensive Profit/(Loss) for the year		17,180,588	2,576,980

STATEMENT OF FINANCIAL POSITION

As at 31st December 2025

	Notes	2025 (\$)	2024 (\$)
CURRENT ASSETS			
Cash and cash equivalents	3	34,419,065	8,183,890
Trade and other receivables	4	180,610	162,275
Inventories	5	340,464	278,588
Other assets	6	492,076	496,734
TOTAL CURRENT ASSETS		35,432,215	9,121,487
NON-CURRENT ASSETS			
Other Financial Assets	7	600	600
Property, Plant & Equipment	8	34,901,795	54,197,509
Intangibles	9	168,426	168,426
Deferred Tax	10	92,027	143,747
TOTAL NON-CURRENT ASSETS		35,162,848	54,510,282
TOTAL ASSETS		70,595,063	63,631,769
CURRENT LIABILITIES			
Trade and other payables	11	6,330,044	2,466,132
Provisions	12	1,900,042	2,136,656
Income tax payable	13	3,880,649	1,058,944
Other	14	126,597	172,085
TOTAL CURRENT LIABILITIES		12,237,332	5,833,817
NON-CURRENT LIABILITIES			
Payables	15	-	3,629,568
Interest bearing liabilities	16	-	12,690,000
Deferred tax liabilities	17	-	307,660
Provisions	18	156,766	142,342
Other	19	109,888	117,893
TOTAL NON-CURRENT LIABILITIES		266,654	16,887,463
TOTAL LIABILITIES		12,503,986	22,721,280
NET ASSETS			
	27	58,091,077	40,910,489
Reserves		-	50,418
Retained profits		58,091,077	40,860,071
EQUITY		58,091,077	40,910,489

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December 2025

	Retained Surplus (\$)	Capital Profit & Revaluation Reserve (\$)	Total (\$)
Balance at 1 January 2024	38,283,091	50,418	38,333,509
Profit recognised in income statement for the year	2,576,980	-	2,576,980
Balance at 31 December 2024	40,860,071	50,418	40,910,489
Balance at 1 January 2025	40,860,071	50,418	40,910,489
Profit recognised in income statement for the year	17,180,588	-	17,180,588
Capital Profit Reserve transferred to Equity	17,418	(17,418)	-
Asset Revaluation Reserve transferred to Equity	33,000	(33,000)	-
Balance at 31 December 2025	58,091,077	-	58,091,077

CASH FLOW STATEMENT

For the year ended 31st December 2025

	Notes	2025 (\$)	2024 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		35,909,557	32,298,569
Payments to suppliers and employees		(28,060,100)	(28,186,052)
Interest received		375,762	74,225
Rent Received		916,068	1,026,924
Income Tax Paid		(92,884)	-
Borrowing costs		-	(1,087,760)
NET CASH INFLOW FROM OPERATING ACTIVITIES		9,048,403	4,125,906
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(3,146,562)	(1,213,527)
Proceeds on call option		-	2,330,725
Proceeds from sale of property, plant and equipment		36,552,902	288,978
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		33,406,340	1,406,176
CASH FLOW FROM FINANCING ACTIVITIES			
Purchase of property, plant and equipment		(3,146,562)	(1,213,527)
Proceeds on call option		-	2,330,725
Proceeds from sale of property, plant and equipment		36,552,902	288,978
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		33,406,340	1,406,176
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings - interest		(3,529,568)	-
Repayment of borrowings		(12,690,000)	(276,151)
NET CASH FLOW FROM FINANCING ACTIVITIES		(16,219,568)	(276,151)
Net increase/(decrease) in cash held		26,235,175	5,255,931
Cash at the beginning of the financial year	3	8,183,890	2,927,959
Cash at the end of the financial year	3	34,419,065	8,183,890

NOTES TO AND FORMING PART OF THE ACCOUNTS

31 December 2025 (continued)

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

NORTH RYDE R S L COMMUNITY CLUB LIMITED is a Company Limited by Guarantee and incorporated and domiciled in Australia.

NORTH RYDE R S L COMMUNITY CLUB LIMITED is a not-for-profit entity for the purpose of preparing the financial report. The principal activities of the Company consist of maintaining and operating a licenced social club and its associated activities.

Registered Office:

27-41 Magdala Rd

NORTH RYDE NSW 2113

Principal Place of Business:

27-41 Magdala Rd

NORTH RYDE NSW 2113

BASIS OF PREPARATION

NORTH RYDE R S L COMMUNITY CLUB LIMITED financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for Not-for-Profit Tier 2 Entities.

The financial report of the company was prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The 2022 and financial reports in prior years were prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected NORTH RYDE R S L COMMUNITY CLUB LIMITED's reported financial position, financial performance, and cash flows.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

ACCOUNTING POLICIES

a. Revenue Recognition

Sales Revenue

Sales Revenue comprises revenue earned from the provision of catering, beverage, and poker machine facilities to members and other patrons of the Club. Sales revenue is recognised when the goods and services are provided.

Asset Sales

The gross proceeds of asset sales are included as revenue of the entity. The profit or loss on disposal of assets is brought to account at the date an unconditional contract of sale is signed.

Interest Income

Interest income is recognised as it accrues.

NOTES TO AND FORMING PART OF THE ACCOUNTS

31 December 2025 (continued)

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

b. Principal Activities

The Club operates as a Registered Club.

c. Property, Plant & Equipment

Property, plant and equipment are included at cost or at an independent valuation. All fixed assets, including buildings and capitalised leases, but excluding freehold land, are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

d. Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of these assets, but not legal ownership are transferred to the lessee, are classified as finance leases. Finance leases are capitalised recording an asset and liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Lease assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease charges taken to expense for the period in accordance with AASB 117: Leases.

Other leases are classified as operating leases. Minimum lease payments made under operating leases are charged as an expense in equal instalments over the accounting periods covered by the lease term.

Commencing 1st January 2019, a new lease standard (AASB 16: Leases) was introduced. In the past operating leases, where substantially all the risks and benefits remained with the lessor, were treated as off-balance sheet transactions, where lease payments are charged as expense in the period in which they occurred, but under the new standard are required to be reported on-balance sheet. The lease cost which is the initial amount of the lease liability at present value plus any direct costs, if applicable, is recognised in the financial accounts as a "right-of-use" asset with an off-setting lease liability. The right-of-use asset is subsequently depreciated over the term of the lease or useful life on a straight-line basis. The lease liability at present value is reduced by the period lease payments made to the lessor, and the interest component of these payments charged to the P&L. Right-of-use assets are reported in property, plant and equipment and lease liabilities in financial liabilities.

NORTH RYDE R S L COMMUNITY CLUB LIMITED has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets or short-term leases. Lease payments associated with these leases are expensed on a straight-line basis over the lease term.

e. Depreciation and Amortisation

Depreciation is provided on property, plant and equipment but excluding freehold land. Depreciation is calculated on a straight-line basis so as to write off the net cost of each asset over its expected useful life. Freehold land has not been depreciated.

The following rates of depreciation are used at prime cost in the calculation for depreciation:

Bar Equipment	20%	Furniture & Fittings	20%
Bistro	10%	Motor Vehicle	14.3%
Poker Machines	20%	Plant & Equipment	10%

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont.)

f. Trade and other payables

These amounts represent liabilities for goods and services provided to the club prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

g. Maintenance and repairs

The costs of maintenance, repairs and minor renewals are charged as expenses as incurred.

h. Employee Entitlements

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, annual leave and sick leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

(ii) Long service leave

A liability for long service leave is recognised for all employees of the club with ten years or more service.

(iii) Superannuation

The company pays superannuation entitlements to a nominated superannuation fund for all employees, in line with its legal obligations. Superannuation contributions accumulate for the purpose of providing a lump sum or annuity benefits upon retirement, death or disability. Superannuation is paid at 12% of base salary of employee.

i. Segment Reporting

The business operates in the hospitality, leisure and entertainment industry in Australia.

j. Mutuality Principle

The company calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributes from members, and payments received from members for particular services provided by the club or association, eg. Poker machines, bar and dining room service in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations.

Following the Full Federal Court decision in *Coleambally Irrigation Mutual Co-operative Limited v FCT* [2004] FCAFC 250, Tax Laws Amendment (2005 Measures No. 6) Bill 2005 was tabled in Parliament on 7 December 2005 to amend the Income Tax Assessment Act 1997 to restore the long-standing benefits of the mutuality principle to those non-profit organisations affected by the *Coleambally* decision.

These amendments will ensure social clubs continue not to be taxed on receipts from contributions and payments received from members.

k. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis.

NOTES TO AND FORMING PART OF THE ACCOUNTS

For the year ended 31st December 2025

2. REVENUE FROM CONTINUING OPERATIONS	2025 (\$)	2024 (\$)
OPERATING ACTIVITIES		
Sale of Goods Revenue		
Beverage Sales	2,565,408	2,559,556
Catering	3,192,175	2,922,250
Functions	85,460	499,942
Gift Shop	477,649	291,924
Tickets	24,140	74,031
	6,344,832	6,347,703
Rendering Services		
Bingo	23,688	21,289
Keno	1,088,901	465,302
Poker Machines	23,817,471	20,277,056
Tab	57,586	67,386
Raffles	183,154	202,458
	25,170,800	21,033,491
Other Income		
Bowling Greens	36,129	44,868
Commissions	172,052	154,354
Grants	1,400	-
Function Room Hire	369,059	82,296
GST Rebate	34,154	29,899
Interest	375,762	74,224
Members Subscriptions	76,032	111,509
Profit on Sale of Assets	321,441	-
Rent	916,067	1,026,924
Sundry Income	18,075	36,124
	2,320,171	1,560,198
Total Revenue from Operations	33,835,803	28,941,392

NOTES TO AND FORMING PART OF THE ACCOUNTS

For the year ended 31st December 2025

	2025 (\$)	2024 (\$)
2. CASH		
Cash on Hand & at Bank	7,419,065	8,183,890
Term Deposits	27,000,000	-
	34,419,065	8,183,890
3. RECEIVABLES		
Trade Debtors	125,362	162,275
Accrued Interest	54,211	-
Rent Receivable	1,037	-
	180,610	162,275
4. INVENTORIES		
Retail stock - at cost	340,464	278,588
5. OTHER ASSETS		
Prepayments	487,076	491,734
TAB Security Deposit	5,000	5,000
	492,076	496,734
6. OTHER FINANCIAL ASSETS		
Other (non-traded) investments		
Stadium Australia gold memberships - at valuation	600	600
	600	600
7. PROPERTY, PLANT & EQUIPMENT		
Land and Buildings		
Freehold land - at cost	2,516,090	21,273,600
	2,516,090	21,273,600
Buildings and improvements - North Ryde - at cost	52,004,273	51,759,505
Less: Accumulated Depreciation	(25,945,409)	(24,818,589)
	26,058,864	26,940,916
Buildings and improvements - Eastwood - at cost	-	2,859,237
Less: Accumulated Depreciation	-	(1,674,505)
	-	1,184,732
TOTAL LAND & BUILDINGS	28,574,954	49,399,248

NOTES TO AND FORMING PART OF THE ACCOUNTS

For the year ended 31st December 2025

	2025 (\$)	2024 (\$)			
7. PROPERTY, PLANT & EQUIPMENT (cont.)					
TOTAL LAND & BUILDINGS CARRIED FORWARD	28,574,954	49,399,248			
Plant and Equipment					
At cost	15,993,911	15,347,095			
Less: Accumulated Depreciation	(9,667,070)	(10,548,834)			
TOTAL LAND & BUILDINGS CARRIED FORWARD	6,326,841	4,798,261			
TOTAL LAND & BUILDINGS CARRIED FORWARD	6,326,841	4,798,261			
Carrying amount at the end of year	34,901,795	54,197,509			
Core Assets					
<p>Pursuant to Section 41J(2) of the Registered Clubs Act 1976, the Club is required to notify its members of the Club's core and non-core property in each financial year. Core property is specified as the Club's building, which is classified as leasehold improvements under property, plant and equipment in the Statement of Financial Position. The Club holds core property at the corner of Magdala and Pittwater Roads, North Ryde. All other real estate held by the Club is non-core property.</p>					
Movements in Carrying Amounts					
<p>Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are as follows:</p>					
2025	Freehold land (\$)	Buildings and improvements - North Ryde (\$)	Buildings and improvements - Eastwood (\$)	Plant and equipment (\$)	Total (\$)
Balance at beginning of year	21,273,600	26,940,916	1,184,732	4,798,261	54,197,509
Additions	-	254,309	-	2,892,253	3,146,562
Disposal & write back	(18,757,510)	(2,055)	(1,114,190)	(113,924)	(19,987,679)
Depreciation	-	(1,134,306)	(70,542)	(1,249,749)	(2,454,597)
Balance at end of	2,516,090	26,058,864	-	6,326,841	34,901,795
8. INTANGIBLE ASSETS					
Poker machine licence - at cost				168,426	168,426
9. DEFERRED TAX - NON-CURRENT				92,027	143,747

NOTES TO AND FORMING PART OF THE ACCOUNTS

For the year ended 31st December 2025

11. CURRENT LIABILITIES - PAYABLES

	2025 (\$)	2024 (\$)
Trade creditors and accruals	5,431,737	1,265,721
Corporate card	6,526	16,977
Poker machine tax payable	510,654	599,420
Other creditors	381,127	584,014
	6,330,044	2,466,132

12. CURRENT LIABILITIES - PROVISIONS

Current Liabilities		
Employee Entitlements	1,260,246	1,522,757
ePurse Balances	49,294	49,018
Members' Cash on Cards	61,197	42,700
Linked Jackpots	377,403	230,923
Members' Reward Points	151,902	291,258
	1,900,042	2,136,656

13. CURRENT LIABILITIES - TAX PAYABLE

Provision for income tax payable	3,880,649	1,058,944
	3,880,649	1,058,944

14. CURRENT LIABILITIES - OTHER

Subscriptions in advance	86,208	70,878
Poker machine duty subsidy	14,215	18,304
Rent in advance	24,754	44,293
Intra-club fees held	-	2,839
Function Deposits	1,000	-
Staff Uniform Deposit	420	35,771
	126,597	172,085

15. NON-CURRENT LIABILITIES - PAYABLES

Accrued interest on VRG loan	-	3,529,568
Rental Bond	-	100,000
	-	3,629,568

NOTES TO AND FORMING PART OF THE ACCOUNTS

For the year ended 31st December 2025

16. NON-CURRENT LIABILITIES - INTEREST BEARING LIABILITIES	2025 (\$)	2024 (\$)
VRG Principal Sum Instalments	-	12,690,000
	-	12,690,000

Security

The VRG Principal Sum Instalments is secured by a general security over all of the club's present and future personal property.

On the settlement from the proceeds from the sale of Eastwood, the loan and interest owing to VRG was fully repaid and security released.

17. NON-CURRENT LIABILITIES - DEFERRED TAX LIABILITIES

The balance comprises of temporary differences attributable to:

- Amounts recognised directly in profit or loss

- Depreciation

Net deferred tax liabilities

-	307,660
-	307,660

18. NON-CURRENT LIABILITIES - PROVISIONS

Members' Mortality Benefits *

Provision for Long Service Leave

102,340	103,301
54,426	39,041
156,766	142,342

Members' Mortality Benefits *

The Club has a mortality benefits scheme whereby benefits are payable upon death of those members who have been continuous members since 22nd November 1982. As of 31st December 2025, there were 254 members eligible for the payment.

19. NON-CURRENT LIABILITIES - OTHER

Subscriptions in advance

109,888	117,893
109,888	117,893

20. CONTINGENT LIABILITIES

There were no contingent liabilities known up to the date of signing this report.

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21. COMMITMENTS FOR CAPITAL EXPENDITURE

There were no future contracted capital commitments up to the date of signing this report.

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NOTES TO AND FORMING PART OF THE ACCOUNTS

For the year ended 31st December 2025

22. RELATED PARTY TRANSACTIONS AND THE REGISTERED CLUBS ACT REPORTING REQUIREMENTS

	2025 (\$)	2024 (\$)
There were no related party transactions during the year.	-	-

The disclosure requirements under section 41 of the Registered Club Act 1976 and related party transactions are kept by the club and may be viewed by application in writing to the General Manager.

23. POKER MACHINE ENTITLEMENTS

The company currently owns 322 Poker Machine licences. The value of these intangible assets, in accordance with accounting standards, is not recorded on the Balance Sheet. The current market value for each entitlement is estimated by your Directors for a block to be in the vicinity of \$35,000. This would make the value of the entitlements held by the Club to be in the vicinity of \$3,750,000.

24. REMUNERATION OF DIRECTORS

Number of directors whose remuneration was within the following bands:

0 - \$20,000	7	7
Total number of directors:	7	7

Up to and not exceeding the honorariums agreed by resolution of the Directors at a prior Annual General Meeting, in the course of attending the Club and/or representing the Club in an official capacity.

Directors were provided with meals and liquor on a complimentary basis. Out of pocket expenses were reimbursed by the Company.

Honorariums	79,584	69,469
Expenses	40,908	37,887
	120,492	107,356

Remuneration is the aggregate of all remuneration in connection with the management of the affairs of the company, commissions and salaries

NOTES TO AND FORMING PART OF THE ACCOUNTS

For the year ended 31st December 2025

25. KEY MANAGEMENT PERSONNEL COMPENSATION

2025 (\$)

2024 (\$)

a. Key Management Personnel

Names and position held at key management personnel in office at any time during the financial year are:

JM Morris FJ Osborne BG Herbert PF Stevens RG Reading RG Wilkinson EF Ashcroft

b. Other Key Management Personnel

Names and position held at key management personnel in office at any time during the financial year are:

J Kelly G Jones P Callachor K Prasad M D'Cruz

c. Key Management Personnel Compensation

Payments made to Directors and other Key Management personnel in (a) and (b) above.

Remuneration	888,058	863,065
	<u>888,058</u>	<u>863,065</u>

26. NEW LEASE

The Company has entered into a new lease from 15th December 2025 to 14th December 2030 over the building and surrounds situated at 146 Vimiera Road, Marsfield, known as the TG Millner Field, for an annual rental of \$1.00 a year plus GST. The lessee pays the lessors share of outgoings.

27. OTHER COMPREHENSIVE INCOME

This comprises of the Profit on disposal of assets:

- Sale of 146 Vimiera Road, Marsfield NSW, TG Millner Field	16,243,780	-
- Option fee on above sale	-	2,330,725
	<u>16,243,780</u>	<u>2,330,725</u>

28. AUDITORS REMUNERATION

Auditing	30,000	43,860
Other Services	-	-
Total Remuneration Paid	<u>30,000</u>	<u>43,860</u>

29. EVENTS AFTER THE REPORTING PERIOD

Your directors are not aware of any significant events since the end of the reporting period, and up to the date of signing the financial report.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 9 to 27 are in accordance with the Corporations Act 2001:
(a) comply with Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
(b) give true and fair view of the financial position as at 31st December 2025 and of the performance for the year ended on that date of the company;
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

**Dated at North Ryde this 24th day of March 2026
In accordance with a resolution of the Directors**



JM Morris
Chair



PF Stevens
Deputy Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH RYDE R S L COMMUNITY CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NORTH RYDE R S L COMMUNITY CLUB LIMITED (the Company), which comprises the statement of financial position as at 31st December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of NORTH RYDE R S L COMMUNITY CLUB LIMITED, is in accordance with the Corporations Act 2001, including:

- (a) Giving a true and fair view of the company's financial position as at 31st December 2025, and of its financial performance for the year then ended; and
- (b) Complying with Australian Accounting Standards AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Regulations 2001.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section set out under Auditing Standard ASA 700. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of the auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH RYDE R S L COMMUNITY CLUB LIMITED

Other Information

The directors are responsible for the other information. The other information comprises the information contained in the NORTH RYDE R S L COMMUNITY CLUB LIMITED Annual Report (but does not include the financial report and our auditor's report thereon).

Our opinion on the financial report does not cover the other information and accordingly we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH RYDE R S L COMMUNITY CLUB LIMITED

Auditor's responsibilities for the audit of the Financial Report (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**DATED AT ROCKDALE
THIS 25TH DAY OF
MARCH 2026**



HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

